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MANAGING DIRECTOR'S UPDATE: QUÉBEC ACCELERATES EV DRIVE

Highlights

- **Québec announces phase out of gasoline engine vehicles by 2035 as electric vehicle (EV) sector continues to accelerate in Canada and United States**
- **EIS studies advance at flagship Authier Lithium Project; North American Lithium (NAL) bid continues to progress**
- **Sayona resumes full ownership of Western Australian gold and lithium portfolio following termination of Earn-In Agreement with Altura Mining.**

Emerging lithium miner Sayona Mining Limited (ASX:SYA) announced today further advances across its portfolio of lithium and gold projects in Canada and Australia, amid accelerated moves towards electric vehicle production in North America.

In Québec, the provincial government has announced the sale of new gasoline vehicles will be banned from 2035, as part of plans to slash greenhouse gas emissions by 37.5% by 2030. The Canadian federal government has flagged plans to end the sale of new gasoline vehicles by 2040, while in the United States, such sales have been banned from 2035 in California, the country's most populous state.

The Québec Government has launched a three-pronged strategy* to develop its battery sector, including the production and transformation of minerals such as lithium to manufacture battery components, such as anodes and cathodes; the production of commercial EVs; and the development of battery recycling. Government-backed Investissement Québec has a mandate to attract investors to support this plan.

Meanwhile, Canada's auto industry has boosted its electrification drive. Ford Motor Co. together with the Canadian and provincial governments are investing C\$1.95 billion (A\$2 billion) in EVs and battery assembly in Ontario, while Fiat Chrysler has committed C\$1.1 billion in its Windsor, Ontario plant for plug-in hybrids and battery-powered vehicles. Similarly, General Motors has announced plans to invest US\$27 billion in EVs and autonomous vehicles, including 30 new EV models over the next five years.

Sayona's Managing Director, Brett Lynch said: *"The shift towards EVs in Québec is no longer an aspiration; it is now reality. Taken together, these moves by Québec and other governments in Canada and the United States will ensure that North America is not left behind in the clean energy race of the 21st century.*

"Importantly, Québec has the necessary battery metals such as lithium to ensure the development of a domestic battery sector, based on its competitive advantages of being the most economical, sustainable and strategic supplier of spodumene."

Sayona's lithium projects in Québec are set to play a key role in the province's plan for a green economy.

Environmental studies at the Company's flagship Authier Lithium Project have progressed further, targeting completion by year-end under the 'BAPE' regulatory approval process.

The Company has continued to refine its plans for a lithium hub based in Abitibi based around Authier, its emerging Tansim Project and NAL, the latter subject to a bidding process that was recently extended to 22 January 2021 (refer ASX release 4 November 2020).

Meanwhile in Western Australia, Sayona has resumed full ownership of its Pilbara gold and lithium tenement portfolio after terminating its Earn-In Agreement with Altura Mining (ASX:AJM) (refer ASX release 8 August 2019).

Altura has not earned any interest in the leases, which cover 1,083 sq km, comprising lithium/gold tenure in the Pilbara and Yilgarn areas and graphite tenements in East Kimberley. A review of the project data has commenced and Sayona will update the ASX accordingly on its future plans.

Mr Lynch added: *"The Western Australian tenements have significant potential and with continued high Australian dollar gold prices we look forward to unlocking value from these assets for the benefit of shareholders."*

This announcement has been authorised by Sayona's Board of Directors.

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* Refer <https://www.economie.gouv.qc.ca/bibliotheques/strategies/strategie-quebecoise-de-developpement-de-la-filiere-batterie/>

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About Sayona Mining

Sayona Mining Limited is an emerging lithium miner (ASX:SYA), with projects in Québec, Canada and Western Australia.

In Québec, Sayona is progressing a bid for the North American Lithium mine with the backing of a world-class advisory team, while advancing its flagship Authier Lithium Project and its nearby Tansim Project.

In Western Australia, the Company has an exploration portfolio spanning 1,083 sq km, comprising lithium, gold and graphite tenements.

For more information, please visit us at www.sayonamining.com.au